

# Facts and figures

## Fiscal 2022



**SIEMENS**



## Dr. Roland Busch

President and Chief Executive Officer  
of Siemens AG

*Dear Shareholders,*

**In the year of its 175th anniversary, Siemens AG delivered an outstanding performance. Given the difficult global environment, this is an impressive achievement. Despite continuing uncertainties, I'm optimistic about the future – just as I was in my letter to you a year ago. Our technologies are more relevant than ever, and our strategy is paying off. Digitalization and sustainability are the great challenges of our time – and also the biggest growth drivers for us.**

Since Siemens was founded in 1847, around four million people have worked for our Company. With their ideas, commitment and passion, they reinvented Siemens time and again, creating innovations that transform and improve the lives and the everyday of billions of people.

Today, more than 300,000 people work for Siemens. Be it in our factories, in purchasing and logistics, in sales, in development or in support units such as IT, finance and legal: together, in difficult times, they literally went the extra mile for our customers. We owe the great success in fiscal 2022 to all our colleagues around the world, who put their hearts and souls into giving their best day after day.

And it's paid off. Siemens has gained market share and achieved high-value growth. Our business figures tell the story: new orders were up by an impressive 17 percent on a comparable basis to €89 billion. Our order backlog reached a record €102 billion. The book-to-bill ratio – in other words, the ratio of orders to revenue – was 1.24, an excellent foundation for the new fiscal year.

Group revenue grew 8 percent to €72 billion, and digital business revenue grew even more, by around 15 percent to €6.5 billion. Profit Industrial Business reached more than €10 billion for the first time – another record achievement. The profit margin was 15.1 percent, a slight increase over the previous year. At €8.2 billion, free cash flow again reached the record level of 2022, underscoring our outstanding performance, in particular, compared to our competitors.

Earnings per share from net income before purchase price allocation accounting (EPS pre PPA) were €5.47, in line with the most recent forecast. This figure takes into account a non-cash impairment of €2.7 billion related to the Company's stake in Siemens Energy. This impairment had an impact on EPS pre PPA of €3.37 per share.

As a shareholder, you benefit from our strong operating performance and cash flow generation. In line with our progressive dividend policy, we're proposing to the Annual Shareholders' Meeting a dividend of €4.25 per share, or 25 cents above our 2021 dividend, which corresponds to a dividend yield of 4.2 percent. Siemens is and remains a highly attractive investment – also because we've accelerated our share buyback.

For fiscal 2023, we expect comparable revenue growth of 6 percent to 9 percent. Because we're optimally positioned. We can combine the real and the digital worlds like no other technology company, enabling our customers to solve their concrete problems in the real world. And we're picking up speed. We're scaling our technologies and – as a result – reaching even more customers: with Siemens Xcelerator. This open digital business platform provides hardware, software and service offerings from Siemens and our partners.

Our unique offerings allow customers to reach their sustainability and digitalization targets faster and more easily. Siemens is benefiting from these growth trends – as are you, our shareholders, as well as our customers, society and the environment. For a better, more sustainable future – in industry, infrastructure, transport and healthcare.

*Thank you for your trust!*  
*Roland RB*



## Jim Hagemann Snabe

Chairman of the Supervisory Board  
of Siemens AG

*Dear Shareholders,*

**In fiscal 2022, Siemens AG accelerated growth, gained market share in its key markets and drove pioneering innovations. The results are outstanding. They are a testimony to the Company's remarkable resilience and its relevance for the challenges of our time.**

Siemens' achievements are particularly striking in view of the major disruptions that took place during fiscal 2022 – above all, Russia's war against Ukraine and the geopolitical, energy-related and economic distortions that it entailed. Siemens strongly condemned this war and withdrew from its business activities in Russia, while demonstrating its ability to deal with disruptions. With an innovative, sustainability-focused portfolio, the Company laid the basis at an early stage for business success in the present and in the future.

The new image of Siemens that the Supervisory Board and the Managing Board are pursuing consistently and in close cooperation is gaining ever-wider recognition – the image of a globally successful technology company focused on industry, infrastructure, transport and healthcare with strong business models in the areas of digitalization and sustainability.

Against this backdrop, the Supervisory Board focused its work in fiscal 2022 on the areas "technology" and "sustainability."

In the area of technology, the launch of Siemens Xcelerator – an open, digital business platform for accelerating the digital transformation of the global economy – is a particular highlight. The steps to implement this groundbreaking project were continuously discussed by the Managing and Supervisory Boards.

In the area of sustainability, the Supervisory Board paid particular attention to the further development of business models: efficient technologies that cut CO<sub>2</sub> emissions and reduce resource utilization are indispensable for advanced economies. These technologies are becoming a centerpiece of successful business activity – both at Siemens and beyond.

The products and solutions Siemens sold in fiscal 2022 will prevent around 150 million tons of greenhouse gas emissions during their lifetime in our customers' operations. Siemens is also focusing rigorously on sustainability in its own operations. The Supervisory Board intensively monitored the further development of DEGREE, Siemens' sustainability framework.

On behalf of the Supervisory Board, I'd like to express my sincere thanks to all the employees of Siemens AG for their strong performance in fiscal 2022. I'd also like to thank the employee representatives of Siemens AG and of all the Group companies for their constructive cooperation.

I'm already looking forward to the upcoming virtual Annual Shareholders' Meeting. Based on the new legal framework, we now have the opportunity to integrate you as active participants and thus transfer one of the major advantages of in-person events to the digital format. We're also enabling more people to take part. Both these aspects are very important to us.

After 175 years of operation, Siemens AG is in very good shape today. The Company performed brilliantly in fiscal 2022, achieving the highest growth in 20 years. We can face the challenges of the future calmly and view them indeed as further opportunities. Siemens' reinvention from a position of strength is already showing long-term benefits. In our anniversary year, this is a special reason to celebrate.

On behalf of the Supervisory Board

A handwritten signature in blue ink, consisting of a large 'J' followed by 'H' and a horizontal line extending to the right.

# Key figures fiscal 2022

## Volume

		FY 2022	FY 2021	Actual	% Change Comp. <sup>1</sup>
Orders	in millions of €	<b>89,010</b>	71,374	25%	17%
Revenue	in millions of €	<b>71,977</b>	62,265	16%	8%
Book-to-bill ratio		<b>1.24</b>			
Order backlog	in billions of €	<b>102</b>			

## Profitability and Capital efficiency

		FY 2022	FY 2021	% Change
<b>Industrial Business</b>				
Profit	in millions of €	<b>10,277</b>	8,786	17%
Profit margin	in %	<b>15.1%</b>	15.0%	
<b>Continuing operations</b>				
EBITDA	in millions of €	<b>10,759</b>	9,139	18%
Income from continuing operations	in millions of €	<b>4,413</b>	5,636	(22)%
Basic earnings per share <sup>2</sup>	in €	<b>4.67</b>	6.36	(27)%
<b>Discontinued operations</b>				
Income (loss) from discontinued operations, net of income taxes	in millions of €	<b>(21)</b>	1,062	n/a
Basic earnings per share <sup>2</sup>	in €	<b>(0.03)</b>	1.32	n/a
<b>Continuing and discontinued operations</b>				
Net income	in millions of €	<b>4,392</b>	6,697	(34)%
Basic earnings per share <sup>2</sup>	in €	<b>4.65</b>	7.68	(40)%
Earnings per share before purchase price allocation <sup>2</sup>	in €	<b>5.47</b>	8.32	(34)%
Return on capital employed (ROCE)	in %	<b>10.0%</b>	15.2%	

## Capital structure and Liquidity

		September 30, 2022	September 30, 2021
Total equity	in millions of €	<b>54,805</b>	48,991
Industrial net debt	in millions of €	<b>10,896</b>	13,861
Industrial net debt/EBITDA		<b>1.0</b>	1.5
<b>Free cash flow</b>			
Continuing operations	in millions of €	<b>8,238</b>	8,379
Discontinued operations	in millions of €	<b>(81)</b>	(142)
Continuing and discontinued operations	in millions of €	<b>8,157</b>	8,237
<b>Cash conversion rate</b>			
Continuing and discontinued operations		<b>1.86</b>	1.23

## Employees

		September 30, 2022	September 30, 2021
<b>Siemens Group</b>			
Germany	in thousands	<b>311</b>	303
Outside Germany	in thousands	<b>225</b>	217

<sup>1</sup> Throughout excluding currency translation and portfolio effects.

<sup>2</sup> Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) amounted to 801,338 and 801,829 shares, respectively.

# Fiscal 2022 – Financial summary

Fiscal 2022 was marked by geopolitical and economic turmoil, in particular by the war in Ukraine and its global repercussions, which further exacerbated already existing economic problems in many countries and which also affected Siemens. As a consequence of the war, Siemens decided to exit business activities in Russia. Despite strong global efforts in combating COVID-19, the pandemic continued to impact economic development worldwide, resulting in lockdowns particularly in China and affecting global supply and logistics chains. Our focus has been on successfully managing in this complex environment. In fiscal 2022, we saw accelerated demand in particular for our offerings in the areas of automation, digitalization, resource efficiency and decarbonization. We expect them to continue to be growth drivers in the coming years.

During the fiscal year, we made further progress in sharpening our business portfolio. On the divestment side, we sold the road-traffic business Yunex Traffic, our share in Valeo Siemens eAutomotive GmbH and the mail and parcel-handling business of Siemens Logistics. On the acquisition side, we strengthened our industrial businesses through the acquisition of SQCAP B.V. (Squills), a provider of cloud-based inventory management, reservation, and ticketing software for public transport operators. This acquisition enhances Mobility's existing offerings for increasing the availability, capacity and utilization of public transportation. We also strengthened Smart Infrastructure's presence in the market for the software used to manage built infrastructure through the acquisition of Brightly Software Inc., a U.S.-based provider of cloud-based Software as a Service (SaaS) for asset and maintenance management and for energy and sustainability management. As a significant further step in implementing our digitalization strategy, in June 2022 we launched Siemens Xcelerator, a digital business platform that includes a curated portfolio of IoT-enabled hardware, software and digital services from across Siemens and from certified third parties. Siemens Xcelerator facilitates interactions and transactions between customers, partners and developers and thus enables acceleration of the digital transformation of our customers of all sizes in industry, buildings, power transmission grids and mobility.

Siemens was very successful in fiscal 2022 despite the complex geopolitical and economic environment mentioned above. Many of our key customer industries including automotive, machine building, pharmaceuticals, chemicals, electronics, cloud services and public transport kept growing and we continued to successfully avoid major supply chain disruptions. However, tight supply and logistics chains led to extended delivery times for some automation products, while effects related to COVID-19, mainly including medical leave for employees, impacted some of our own production capacity. Our Industrial Business again achieved excellent results, particularly in Digital Industries, Smart Infrastructure and Siemens Healthineers. Results at Mobility were strongly burdened by negative effects for winding down business activities in Russia. Outside Industrial Business, exiting financing and leasing activities in Russia resulted in further charges, burdening results in Reconciliation to Consolidated Financial Statements and Siemens Financial Services (SFS). Also outside Industrial Business, a significant decline in the market value of Siemens Energy AG led to an impairment of our stake in the company; as a consequence, after the third quarter of fiscal 2022 we had to revise the forecast provided in our Combined Management Report for fiscal 2021 for EPS pre PPA to include the earnings effect of the impairment.

**Orders** rose 25% year-over-year to €89.0 billion, for a book-to-bill ratio of 1.24, thus fulfilling our expectation of a ratio above 1. All our four industrial businesses increased orders year-over-year. Order growth was led by substantial increases at Digital Industries and Smart Infrastructure. Orders at Siemens Healthineers also rose substantially and included new orders from the acquisition of Varian. Mobility, which won large contracts in both periods under review, among them an order worth €1.5 billion for high-speed trains in Germany in fiscal 2022, increased order intake moderately year-over-year. Overall, order growth benefited from positive currency translation effects.

**Revenue** was also higher in all our industrial businesses, rising to €72.0 billion, a 16% increase year-over-year, which included positive currency translation effects. Digital Industries, Smart Infrastructure and Siemens Healthineers contributed double-digit growth. Revenue growth at Digital Industries was driven mainly by the automation businesses, while in its software business a high rate of customer acceptance of the PLM SaaS transition reduced current license revenue in favor of recurring future subscription revenue. Revenue at Smart Infrastructure rose on contributions from all businesses, led by the electrical products business. At Siemens Healthineers, revenue also grew in all businesses and included positive portfolio effects. Revenue at Mobility rose moderately, as revenue development was held back by supplier delays in delivering materials and components and by effects related to COVID-19. Excluding currency

translation and portfolio effects, revenue for Siemens grew 8.2%. We thus exceeded the forecast provided in our Combined Management Report for fiscal 2021, which was to achieve mid-single-digit comparable revenue growth, and also exceeded our subsequent guidance provided in the Half-year Financial Report 2022, which was to achieve 6% to 8% in comparable revenue growth.

**Profit Industrial Business** rose 17% to a record-high €10.3 billion. All industrial businesses except Mobility increased their profit year-over-year. The strongest increase came from Smart Infrastructure on improvements in all its businesses. Higher profit at Siemens Healthineers included another strong contribution from the rapid coronavirus antigen testing business in the diagnostics business. Profit growth at Digital Industries was driven by the automation businesses, only partly offset by a decline in profit in the software business due mainly to higher expenses related to cloud-based activities. Profit at Mobility came in lower due mainly to negative effects for winding down business activities in Russia totaling €0.6 billion and also to burdens from supplier delays and COVID-19 effects, only partly offset by a €0.7 billion gain from the sale of Yunex Traffic.

Our Industrial Business generated a strong **profit margin** of 15.1%, up slightly from 15.0% a year earlier. This increase was due to Smart Infrastructure, which improved its profit margin to 12.8%. Digital Industries and Siemens Healthineers contributed the highest margins with 19.9% and 15.5%, respectively, while the profit margin for Mobility came in at 8.2%.

Earnings before taxes at SFS declined moderately as higher earnings from the equity business were more than offset by decreased results in the debt business, including a €0.2 billion impact in connection with the sale of the financing and leasing business in Russia. Return on equity after tax for SFS was 15.6%. Profit for Portfolio Companies included a €1.1 billion gain from the sale of the mail and parcel-handling business of Siemens Logistics and a €0.3 billion revaluation gain in connection with the sale of our stake in Valeo Siemens eAutomotive GmbH. Results within Reconciliation to Consolidated Financial Statements were burdened by a €2.7 billion impairment of our stake in Siemens Energy AG and a €0.5 billion impact resulting from the sale of Siemens' financing and leasing business in Russia.

Despite the excellent performance of our Industrial Business, **net income** in fiscal 2022 declined to €4.4 billion, down from €6.7 billion a year earlier, in which discontinued operations contributed income of €1.1 billion largely related to the sale of the Flender business. The successful further focusing of our portfolio in fiscal 2022 resulted in income of €2.2 billion, including the above-mentioned gains related to the mail and parcel-handling business of Siemens Logistics and Yunex Traffic; this figure exceeded the €1.5 billion in such income a year earlier, including the gain from the sale of Flender. Nevertheless, positive results from divestments were more than offset by the €2.7 billion impairment of our stake in Siemens Energy AG and a negative €1.3 billion following our decision to exit business activities in Russia, as mentioned above. Basic EPS from net income came in at €4.65 and EPS pre PPA was €5.47. Due particularly to the impairment of our stake in Siemens Energy AG, which burdened basic EPS from net income and EPS pre PPA each by €3.37 per share, we did not reach the forecast provided in our Combined Management Report for fiscal 2021, which was to achieve EPS pre PPA in a range of €8.70 to €9.10; we did achieve our forecast revised after the third quarter of fiscal 2022, which was for EPS pre PPA in a range of €5.33 to €5.73.

The impairment of our stake in Siemens Energy AG burdened **ROCE** by 5.3 percentage points, resulting in ROCE of 10.0% for fiscal 2022, below our forecast given in the Combined Management Report 2021, which was for ROCE to improve in our target range of 15% to 20%.

We evaluate our **capital structure** using the ratio of Industrial net debt to EBITDA. Due to a combination of a decrease in Industrial net debt and higher EBITDA year-over-year, this ratio declined to 1.0. We thus achieved the forecast provided in our Combined Management Report 2021, which was to achieve a ratio below the prior-year figure of 1.5.

**Free cash flow** from continuing and discontinued operations for fiscal 2022 was €8.2 billion, on the high level of a year earlier. The cash conversion rate for Siemens, defined as the ratio of Free cash flow from continuing and discontinued operations to Net income, was 1.86, exceeding our targeted cash conversion rate of 1 minus the annual comparable revenue growth rate for Siemens.

We intend to continue providing an attractive shareholder return. The Siemens Managing Board, in agreement with the Supervisory Board, proposes a **dividend** of €4.25 per share, up from €4.00 per share a year earlier.

# The Siemens Share/Investor Relations

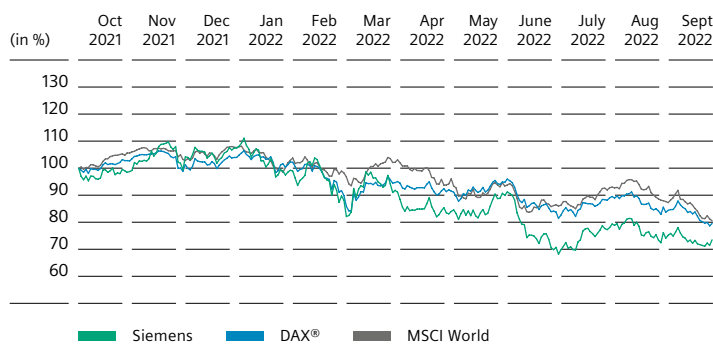
**Stock performance.** In the first quarter of fiscal 2022, the Siemens share performed somewhat better than the DAX in a slightly rising overall market. During calendar year 2022, international markets, the Siemens share and the shares of the Company's relevant competitors showed a clear downward trend against the backdrop of an increasingly complex macroeconomic environment, the impact of the war in Ukraine, internationally rising interest rates and growing recession concerns. At the end of the fiscal year on September 30, 2022, the Siemens share closed at €101.20. Including dividend reinvestment, this amount corresponds to a return of -27% (DAX: -21%; MSCI World: -20%; each including dividend reinvestment). During this period, the shares of the Company's five main competitors generated returns of between -16% and -48% (including dividend reinvestment).

A long-term comparison continues to show the strength of the Siemens share: investors who bought Siemens shares for €1,000 at the beginning of fiscal 2013 and reinvested their dividends and the equivalent value of the spin-offs of OSRAM and Siemens Energy in Siemens shares doubled their assets to €2,000 by the end of fiscal 2022. At +7.2% per year (on a comparable basis), the average return on Siemens shares during this period was nearly two percentage points above the level of Germany's leading DAX index (+5.3%) and slightly less than one percentage point below that of the leading international index MSCI World (+8.1%), each including dividend reinvestment.

**Siemens on the capital market.** An intensive dialogue with the capital market is of great importance to us. Cultivating close contacts with our investors and analysts, we keep the market up to date on all major developments at the Siemens Group. As part of our investor relations work, we provide information on our Company's development in earnings releases and half-year and annual reports. Members of the Managing Board – in particular, the President and CEO and the CFO – also support the ongoing dialogue with investors by participating in roadshows and conferences. The Chairman of the Supervisory Board discusses Supervisory-Board-specific topics with investors.

At Capital Market Days, Company management explains our business strategy and market environment to investors and analysts. Our investors have fast and direct online access to our financial calendar, half-year and annual reports, earnings releases, ad hoc announcements, analyst presentations, shareholder letters, equity story, Investor Relations podcasts and press releases at [www.siemens.com/investor/en](http://www.siemens.com/investor/en)

Development of the Siemens share, DAX and MSCI World in fiscal 2022 (each including dividend reinvestment; indexed)



## Stock market information

		FY 2022 <sup>1</sup>	FY 2021 <sup>1</sup>
<b>Siemens stock price (Xetra closing price)</b>			
High	in €	<b>157.96</b>	150.26
Low	in €	<b>93.74</b>	100.10
Fiscal year-end	in €	<b>101.20</b>	141.92
Number of shares issued (September 30)	in millions	<b>850</b>	850
Market capitalization <sup>2</sup> (September 30)	in millions of €	<b>80,206</b>	113,870
Basic earnings per share <sup>3</sup>	in €	<b>4.65</b>	7.68
Diluted earnings per share <sup>3</sup>	in €	<b>4.59</b>	7.59
Dividend per share	in €	<b>4.25<sup>4</sup></b>	4.00

- <sup>1</sup> Fiscal year from October 1 to September 30.
- <sup>2</sup> On the basis of outstanding shares.
- <sup>3</sup> Continuing and discontinued operations.
- <sup>4</sup> To be proposed to the Annual Shareholders' Meeting.

## Further information

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## Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report [www.siemens.com/siemensreport](http://www.siemens.com/siemensreport). Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect,

actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.